

**DUTY STATEMENT
PORTFOLIO MANAGER
REAL ESTATE INVESTMENTS
Jane Delfendahl**

Concept of Position:

Under the general direction of the Senior Investment Officer and/or the Senior Portfolio Manager of Real Estate Investments, the Portfolio Manager of Real Estate will manage the day-to-day implementation of investment strategies and policies in the CalPERS real estate investments portfolio to ensure that the investments achieve strategic return and risk objectives. The Portfolio Manager is:

- Responsible for recommending new and innovative real estate investment strategies to improve returns or better manage risk
- Expected to make significant contributions to the team of investment managers reporting to the Senior Investment Officer, Real Estate Investments in establishing overall investment strategy for the CalPERS real estate portfolio;
- Responsible for directly supervising the real estate staff specifically assigned to him/her and their activities to assure that they operate in a complimentary and efficient way towards supporting the unit's overall objectives; maintaining a positive team management approach; and undertake any other requested activities necessary to enhance returns, mitigate risks, improve efficiency, or undertake any other activity requested.
- Responsible for overseeing the unit's operational activities; stay current on both real estate, economic, and capital market activity;
- Responsible for working with outside real estate counsel and consultants;
- Expected to oversee the real estate unit in the absence of the SIO and the SPM.

Typical Tasks Include:

- Making specific presentations to the Board Investment Committee.
- Preparing a strategic investment plan for the real estate portfolio under his/her responsibility, as well as analyze and review the strategic plans and annual investment plans produced by external real estate partners, and conduct and/or manage any specific special task, research or analyses assigned to him/her.
- Evaluating and recommending external management teams, overseeing the day-to-day activities of external managers selected, and approve all capital calls by external partners.
- Evaluating, developing and recommending innovative special investment opportunities and strategies.
- Developing benchmarks and performance measures to monitor external manager performance, and presenting investment packages not meeting approved policies and guidelines to the Investment Committee for consideration, as necessary.
- Conducting on-site property reviews, market analyses, overseeing environmental issues and other regulatory risks, overseeing the activities of staff directly assigned to him/her; and with this information, review, recommend, develop, and implement standards, policies and practices for equity real estate investments.
- Overseeing all operational activities of the unit and staff directly or indirectly assigned to him/her, or that lies within his/her area of responsibility.
- Maintaining appropriate contacts with professional peers in the real estate investment and broker/dealer communities as a source of valuable investment information.
- Being aware of real estate market conditions and keeping abreast of real estate investment research, the Portfolio Manager will make significant contributions to team decisions regarding strategic and tactical investment alternatives in the CalPERS real estate investments portfolio.

Specifics of Position:

This Portfolio Manager will be the primary lead in the management of the real estate unit's public securities portfolio. The Portfolio Manager in addition will co-lead the supervision and management of the real estate unit's international portfolio.

Management of the public securities portfolio will entail clarifying and broadening the overall investment strategy for the REIT portfolio in terms of active and passive components, refining the real estate unit's public securities investment policy, selection and monitoring of external managers, formulating strategy in terms of risk diversification and timing of markets, and researching and implementing enhanced passive strategies.

With regard to the international portfolio, this Portfolio Manager will work in conjunction with another Portfolio Manager to supervise and manage the international investment strategy, international investment policy and certain operational issues. Additional responsibilities, beyond the tasks detailed above, include investment related duties associated with international implications such as currency, tax structure and financing issues. Management duties will entail:

- 1) Direction of overall geographic, time, product, and strategy diversification;
- 2) Clarification and adherence to the System's real estate and international investment policies, and
- 3) Formation and implementation of international investment strategy.